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January 6, 2009

By Mail & Fax

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Re: Parkway Village
Notice Pursuant to Agreement (¶ 12)
of August 5, 2008

In compliance with the terms of the Agreement between Parkway Village Equity Corp. and the United States Attorney's Office for the Eastern District of New York, dated August 5, 2008 ("the Agreement"), specifically paragraph 16 and paragraph 17 ("exigent circumstances") thereof, this letter is submitted to provide notice of the commencement of a "dig," as set forth below. as set forth below.

A steam leak has developed adjacent to Building 3 (144-15 Charter Road), therefore an excavation ("dig") will be commenced as soon as practical. This leak presents a dangerous condition as hot steam is rising to the surface, and water may be accumulating beneath the surface. Because of the dangerous condition caused by this release of hot steam water and the

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possible accumulation of water beneath the surface, we consider this situation within the "exigent circumstances" provision of ¶17 of the Agreement, that requires immediate attention.

An exploratory dig will be performed by employees of Parkway Village under the personal supervision of Property Manager Arthur Baxter, who is trained in identifying asbestos material. Once the area is excavated and the leak is located, a determination will be made as to the most appropriate method of dealing with the condition. It is possible that it may be necessary to dig to a depth greater than 2 feet in order to locate the leaking section of the pipe.

It is anticipated that this dig will be conducted this week, weather permitting.

If asbestos insulation is encountered on the pipe, or if during the dig asbestos is encountered in the soil, proper steps will be immediately taken. Namely, the work will be immediately stopped and the suspected asbestos will be promptly covered. Thereafter, an appropriate consultant will inspect the site to determine if asbestos is actually present, and if asbestos is present a licensed asbestos removal contractor will be retained to be properly conduct the abatement (see Settlement Agreement ¶8ix) with all appropriate notices filed in accord with the Settlement Agreement and with applicable legal requirements.

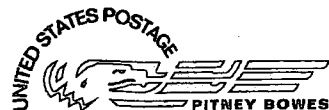
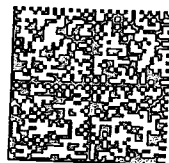
Very truly yours,

Meissner, Kleinberg & Finkel, LLP.
Counsel for Parkway Village Equity Corp.

By: 

Richard A. Finkel

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